

## Variance Report Added On : 05-30-2024

Bromley House		
Added By: Dawn Buck	Status: Approved	
Month: April	Year: 2024	
Income for Month: \$276,690	Budgeted Income for Month: \$272,397	Favorable (Unfavorable) Income Variance: \$4,293
Expense for Month: \$140,944	Budgeted Expense for Month: \$120,584	Favorable (Unfavorable) Expense Variance: (\$20,360)
NOI Favorable (Unfavorable) Variance for Month: (\$16,067)	NOI Favorable (Unfavorable) Variance YTD: (\$24,230)	
Occupancy for the Month: 94%	Occupancy Budgeted: 95%	
<div>Summary:</div> <div>Largest Variances</div> <ul style="list-style-type: none"><li>Income +\$4.2k due to +\$6.9k for timing of bad debt and doubtful account reversal. Offset by (\$2.2k) in vacancy</li><li>Utlilities +\$3.9k due to favorable electric expense and gas income</li><li>Payroll (\$3.5k) due to Dawn and Jermaine PTO payouts and temp expense for open positions</li><li>Repairs (\$7.4k) due to custodial contractor (budget mistake-under budgeted for year), timing of annual fire inspection, pool valve replacements, security contractor (coverage reduced, now in line with budget)</li><li>Make Ready (\$9.1k) due to 3 additional make readys completed, including glazing in 3 apartments and blind purchase not budgeted</li><li>G&amp;A (\$3.4k) due to spring flags, quarterly MeetElise, and legal costs</li></ul> <div>Current Occupancy 97.62% vs. 94.29% for the same time last year.</div> <div>Move outs scheduled for June: 2 July: 5 August: 1</div> <div>June Occupancy Projection 96%</div> <div>Photos: B407 Make ready one bedroom</div> <div>The traffic has been steady, and we are focused on renting a few units still available. An offer was made and accepted to fill one of the Resident Services positions. The applicant is going through the hiring process with a start date of 6/24.</div> <div>Capital Projects - repairs to C bldg. Fire tower are still being worked on, awaiting delivery of materials</div>		
Uploaded Variance Excel: <a href="#">View Variance Report Excel</a>		
Uploaded Market Comp Excel: <a href="#">View Market Comp Excel</a>		

